

**MID-FLORIDA AREA AGENCY
ON AGING, INC.
D/B/A ELDER OPTIONS**

**Consolidated Financial
Statements**

**Year Ended
December 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

Partners

W. Ed Moss, Jr.
Joe M. Krusick
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Renee C. Varga

To the Board of Directors of
Mid-Florida Area Agency on Aging, Inc.,
d/b/a Elder Options
Gainesville, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options (a nonprofit organization) and subsidiary (the "Agency"), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Agency as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and State of Florida Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2025, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Moss, Krusick & Associates, LLC

Winter Park, Florida
June 4, 2025

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 5,745,196
Grants receivable	4,135,615
Veterans Affairs receivable, net of allowance of \$125,482	630,972
Other receivable	11,863
Prepaid expenses	<u>109,672</u>

Total current assets 10,633,318

Operating lease right-of-use asset	16,453
Property and equipment, net of accumulated depreciation	<u>827,284</u>

Total assets \$ 11,477,055

LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable	\$ 172,001
Accrued expenses	477,666
Payable to providers	4,543,408
Operating lease liability	<u>16,453</u>

Total current liabilities 5,209,528

Net assets

Without donor restrictions	
Undesignated	5,370,243
Board designated - Anchor of North Central Florida, LLC	70,000
Property and equipment	<u>827,284</u>

Total net assets 6,267,527

Total liabilities and net assets \$ 11,477,055

The accompanying notes to consolidated financial statements are an integral part of this statement.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions
Support and revenues	
Federal and state awards	\$ 30,387,652
Contributions and other awards	4,905,164
Contributed non-financial assets	407,530
Total support and revenues	35,700,346
Expenses	
Program services	
Payments to subrecipients	23,918,875
Subcontract	4,529,885
Personnel and benefits	3,752,976
Contributed non-financial expense	407,530
Other direct costs	323,733
Professional fees	205,828
Communication and utilities	91,986
Printing and supplies	80,574
Travel	76,818
Depreciation	52,823
Rent storage	20,429
Repairs and maintenance	18,808
Total program services	33,480,265
Administrative services	1,795,695
Total expenses	35,275,960
Change in net assets	424,386
Net assets, beginning of year	5,843,141
Net assets, end of year	\$ 6,267,527

The accompanying notes to consolidated financial statements are an integral part of this statement.

**MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Expenses	Program Services	Administrative Services	Total
Payments to subrecipients	\$ 23,918,875	\$ -	\$ 23,918,875
Personnel and benefits	3,752,976	1,316,008	5,068,984
Subcontract	4,529,885	7,225	4,537,110
Other direct costs	323,733	186,212	509,945
Contributed non-financial expense	407,530	-	407,530
Professional fees	205,828	165,777	371,605
Printing and supplies	80,574	74,022	154,596
Communication and utilities	91,986	18,029	110,015
Travel	76,818	7,467	84,285
Depreciation	52,823	-	52,823
Repairs and maintenance	18,808	15,492	34,300
Rent storage	20,429	5,463	25,892
Total expenses	\$ 33,480,265	\$ 1,795,695	\$ 35,275,960

The accompanying notes to consolidated financial statements are an integral part of this statement.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities	
Cash received from grantors and contractors	\$ 35,797,776
Cash paid to providers of goods and services	(30,046,321)
Cash paid to employees and suppliers	<u>(5,049,008)</u>
Net cash provided by operating activities	<u>702,447</u>
Cash flows from investing activities	
Purchases of property and equipment	<u>(6,456)</u>
Net cash used in investing activities	<u>(6,456)</u>
Net increase in cash and cash equivalents	695,991
Cash and cash equivalents, beginning of year	<u>5,049,205</u>
Cash and cash equivalents, end of year	<u><u>\$ 5,745,196</u></u>
Reconciliation of increase in net assets to net cash provided by operating activities:	
Increase in net assets	\$ 424,386
Adjustments to reconcile change in net assets to net cash provided by operations:	
Bad debt expense	29,122
Depreciation	52,823
Grants receivable	639,822
Veterans Affairs receivable	(130,171)
Other receivable	46,478
Prepaid expenses	1,016
Accounts payable	(301,061)
Accrued expenses	19,976
Payable to providers	347
Unearned revenue	<u>(80,291)</u>
Net cash provided by operating activities	<u><u>\$ 702,447</u></u>

The accompanying notes to consolidated financial statements are an integral part of this statement.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies and practices of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options and its wholly-owned subsidiary, Anchor of North Central Florida, LLC (the “Agency”) which affect significant elements of the accompanying consolidated financial statements:

A. Agency and purpose

The Agency is a nonprofit organization established as a program funding and monitoring intermediary for various aging and adult service programs in the State of Florida. The Agency also provides an information and referral service for older Americans in the Mid-Florida area.

The Agency’s funding is generally provided on a pass-through basis from the U.S. Department of Health and Human Services, and directly from the State of Florida Department of Elder Affairs.

B. Basis of presentation and principle of consolidation

The Agency’s consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, and include the financial activity of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options, including its wholly-owned subsidiary, Anchor of North Central Florida, LLC. All significant interorganizational transactions have been eliminated in the consolidation.

These consolidated financial statements, which are presented on the accrual basis of accounting, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. The Agency reports information regarding its financial position and activities according to two classes of net assets: without donor restriction and with donor restrictions.

Net assets without donor restrictions—Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Agency. The Agency’s board may designate assets without restrictions for specific purposes.

Net assets with donor restrictions—Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Agency or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

At December 31, 2024, the Agency did not have net assets with donor restrictions.

C. Cash and cash equivalents

For the purpose of reporting cash flows, cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of 90 days or less.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

D. Grant, Veterans Affairs, and other receivables

Grant receivables are due from federal and state governmental agencies and are recorded when services are provided. The Agency's receivables at December 31, 2024 are due in less than one year and management believes all receivables are fully collectible.

Veterans Affairs receivables are stated at the amount management expects to collect from balances outstanding at year-end. The allowance for credit losses is based on management's assessment of the collectability of specific contract accounts, aging of the receivables, historical experience, and other currently available evidence.

Other receivables represent amounts owed to the Agency at December 31, 2024. Management believes all receivables are fully collectible.

E. Property and equipment

Property and equipment acquired by the Agency are considered to be owned by the Agency. However, funding sources may maintain an equitable interest in the property purchased with grant monies as well as the right to determine the use of any proceeds from the sale of these assets. The State of Florida has a reversionary interest in those assets purchased with its funds which have a cost of \$1,000 or more and an estimated useful life of at least one year. The Federal government has a reversionary interest in those assets purchased with its funds which have a cost of \$5,000 or more and an estimated useful life of at least one year.

Property and equipment with a value greater than \$5,000 and an estimated useful life of at least one year are recorded at cost when purchased or at estimated fair value when contributed. Depreciation is computed using the straight-line method over the estimated useful life of the assets, ranging from three to thirty years.

F. Revenue recognition

The Agency follows Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers* (ASC 606), which outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied, and ASU 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASC 958-605), which clarifies how transactions should be accounted for as contributions (nonreciprocal transactions) or exchange transactions and whether a contribution is conditional.

The Agency receives substantially all of its grants and contract revenue from Federal and State agencies. The Agency recognizes contract revenue (up to the contract ceiling) from its contracts over a period which represents the service period for certain contracts, or to the extent of expenses. Revenue recognition depends on the contract. Any funding source may, at their discretion, request reimbursement for expenses or return of funds, or both, as a result of non-compliance with the terms of the grants/contracts.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

F. Revenue recognition (continued)

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Agency reports the support as net assets without donor restrictions.

G. Leases

The Agency determines if an arrangement is or includes a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. Under ASU 2016-02, *Leases* (Topic 842), a contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Agency also considers whether its service arrangements include the right to control the use of an asset.

Practical expedients and policy elections are available under the guidance, which was effective at adoption. The Agency elected the package of practical expedients permitted under the transition guidance which did not require reassessment of whether contracts entered into prior to adoption are or contain a lease, and allowed carry forward of the historical lease classification for existing leases.

The Agency has elected to apply the short-term lease exception to all leases with a term of one year or less. For all other leases, the Agency recognizes right-of-use (ROU) asset and lease liabilities based on the present value of lease payments over the lease term at the commencement date of the lease (or January 1, 2022 for existing leases upon the adoption of Topic 842). The Agency has also elected to use the risk-free discount rate for its leases. The risk-free discount rates were obtained using U.S. Treasury securities as posted on the Federal Reserve website.

The Agency made an accounting policy election to account for each separate lease component and the non-lease components associated with that lease component as a single lease component. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

H. Income taxes

The Agency is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and therefore, no provision for income taxes has been made in the accompanying consolidated financial statements.

The Agency files income tax returns in the U.S. Federal jurisdiction. The Agency's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

H. Income taxes (continued)

The Agency has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the consolidated financial statements of the Agency.

I. Advertising

Advertising costs are charged to operations as incurred. Advertising costs for the year ended December 31, 2024 were \$47,190.

J. Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

K. Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

L. Adopted accounting pronouncements

Effective January 1, 2024, the Agency adopted Financial Accounting Standards Board (FASB) ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Agency adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Agency's consolidated financial statements.

M. Subsequent events

The Agency has evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through June 4, 2025, the date the consolidated financial statements were available to be issued. No subsequent events have been recognized or disclosed.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 – Concentrations of Credit Risk

The more significant concentrations of credit risk are as follows:

A. Deposits

The Agency maintains deposits with a financial institution. The Agency has no policy requiring collateral or other security to support its deposits. At the bank, amounts are insured up to limits established by the Federal Depository Insurance Corporation.

B. Grant and contract receivables

The Agency's receivables are for amounts due under contracts with the State of Florida and Federal government agencies. The Agency has no policy requiring collateral or other security to support its receivables.

Note 3 – Property and Equipment

Property and equipment consist of the following at December 31, 2024:

Building	\$	1,333,918
Furniture and equipment		482,901
		1,816,819
Less: accumulated depreciation		(989,535)
Total	\$	827,284

Depreciation expense for the year ended December 31, 2024 was \$52,823.

Note 4 – Significant Funding Sources

The Agency receives a substantial amount of its funding from the State of Florida, Department of Elder Affairs and the U.S. Department of Health and Human Services passed through the State of Florida, Department of Elder Affairs. At December 31, 2024, the following represents the amount of total support and revenues recorded on the Statement of Activities:

U.S. Department of Health and Human Services	42%
State of Florida, Department of Elder Affairs	39%

A significant reduction in the level of this funding, if this were to occur, could have an adverse effect on the Agency's programs and activities.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 5 – Retirement Plan

The Agency sponsors a defined contribution retirement plan covering all of its full-time employees who have been employed more than one year. Contributions for the year ended December 31, 2024, were 14% of each covered employee’s salary. The amount of pension plan expense for the year ended December 31, 2024 was \$462,298.

Note 6 – Liquidity and Availability

The Agency strives to maintain liquid financial assets sufficient to cover general expenditures. Financial assets in excess of daily cash requirements are used for the Agency objectives outlined in Note 1 above. Financial assets available for general expenditure, that is, without donor restrictions or board designations limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$ 5,745,196
Grants receivable	4,135,615
Veterans Affairs receivable, net	630,972
Other receivable	<u>11,863</u>
Total financial assets available within one year	10,523,646
Less those funds unavailable for general expenditures within one year due to board designations	<u>70,000</u>
Financial assets available to meet cash needs for general expenditures	<u><u>\$ 10,453,646</u></u>

Note 7 – Allocation of Functional Expenses

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are personnel and benefits, subcontract, and other direct costs, which are allocated on the basis of estimates of time and effort; and professional fees, printing and supplies, communication and utilities, travel, repairs and maintenance, and rent storage, which are allocated based on usage.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 8 – Operating Leases

The Agency is party to one equipment operating lease, which is required to be included on the consolidated statement of financial position under ASC 842.

As of December 31, 2024, the operating lease right-of-use (ROU) asset had a balance of \$16,453, as shown in non-current assets on the consolidated statement of financial position; the operating lease liability is included in current liabilities (\$16,453). The operating lease asset and liability were calculated utilizing the risk-free discount rate (1.960%), according to the Agency's elected policy. The lease has a remaining life of nine (9) months as of December 31, 2024.

Lease Costs (included in other direct costs):

Operating lease cost	\$ 22,116
Total lease cost	\$ 22,116

Other information:

Cash paid for amounts included in measuring operating lease liability:

Operating cash flows from operating lease	\$ 22,116
Total cash paid for amounts included in measuring operating lease liability	\$ 22,116

Maturities of operating lease liabilities as of December 31, 2024:

Year ending December 31:	
2025	\$ 16,588
Less: interest	(135)
Present value of lease liability	\$ 16,453

Note 9 – Contributed Non-Financial Assets

Donated property, equipment and other non-cash donations are recorded as contributions at their fair market value at the date of donation. The Agency reports the donations as unrestricted support, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets must be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Agency reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Agency receives program and administrative services without charge. The estimated value of these items is \$407,530 which has been recognized in the consolidated statement of activities as contributed non-financial assets and expense.

SUPPLEMENTAL INFORMATION

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Federal Grantor/Pass-Through Grantor/ State Grantor/Program or Cluster Title</u>	<u>ALN/CSFA</u>	<u>Pass-Through Entity Award Number</u>	<u>Pass-Through to Subrecipients</u>	<u>Expenditures</u>
FEDERAL AWARDS				
U.S. Department of Health and Human Services				
Passed through State of Florida, Department of Elder Affairs				
Special Programs for the Aging – Title III, Part B— Grants for Supportive Services and Senior Centers	93.044	CA024	\$ 3,306,048	\$ 3,955,788
Special Programs for the Aging – Title III, Part B— Grants for Supportive Services and Senior Centers	93.044	CRP21	763,401	823,477
Older Americans Act Administration	93.044	CA024	-	412,079
Older Americans Act Administration	93.044	CRP21	-	150,715
Special Programs for the Aging – Title III, Part C, Nutrition Services	93.045	CA024	3,090,187	3,090,187
Special Programs for the Aging – Title III, Part C, Nutrition Services	93.045	CRP21	1,904,185	1,904,185
Older Americans Act Administration	93.045	CA024	-	321,908
Older Americans Act Administration	93.045	CRP21	-	348,509
Nutrition Services Incentive Program	93.053	CA024	279,726	279,726
		Total Aging Cluster Expenditures	<u>9,343,547</u>	<u>11,286,574</u>
Special Programs for the Aging, Title VII, Chapter 3, Programs for Prevention of Elder Abuse, Neglect, and Exploitation	93.041	C7024	-	21,267
National Family Caregiver Support, Title III, Part E	93.052	CA024	666,798	1,006,391
National Family Caregiver Support, Title III, Part E	93.052	CRP21	309,747	437,270
Older Americans Act Administration	93.052	CA024	-	104,837
Older Americans Act Administration	93.052	CRP21	-	80,030
			<u>976,545</u>	<u>1,628,528</u>
Special Programs for the Aging, Title III, Part D Disease and Health Promotion Services	93.043	CRP21	-	69,215
Special Programs for the Aging, Title III, Part D Disease and Health Promotion Services	93.043	CA024	-	272,865
			<u>-</u>	<u>342,080</u>
Low-Income Home Energy Assistance	93.568	CP021	490,526	553,217
State Health Insurance Assistance Program	93.324	CN023	-	65,343
State Health Insurance Assistance Program	93.324	CN024	-	201,246
			<u>-</u>	<u>266,589</u>
Medical Assistance Program	93.778	CX023	-	438,523
Medicare Enrollment Assistance Program	93.071	CB024	-	142,305
Medicare Enrollment Assistance Program	93.071	CB025	-	85,810
			<u>-</u>	<u>228,115</u>
Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	93.048	CG023	-	28,251
Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	93.048	CG024	-	43,489
			<u>-</u>	<u>71,740</u>
Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185	CCG23	-	19,616
Total Department of Health and Human Services			<u>10,810,618</u>	<u>14,856,249</u>
U.S. Department of Justice				
Passed through Office on Violence Against Women				
Enhanced Training and Services to End Violence and Abuse of Women Later in Life	16.528	2018-EW-AX-K013	-	58,658
Total Federal Awards			<u>\$ 10,810,618</u>	<u>\$ 14,914,907</u>

See independent auditor's report.

**MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Federal Grantor/Pass-Through Grantor/ State Grantor/Program Title</u>	<u>ALN/CSFA</u>	<u>Pass-Through Entity Award Number</u>	<u>Pass-Through to Subrecipients</u>	<u>Expenditures</u>
STATE FINANCIAL ASSISTANCE				
State of Florida, Department of Elder Affairs				
Home Care for the Elderly	65.001	CH023	\$ 467,089	\$ 499,610
Home Care for the Elderly	65.001	CH024	512,439	542,913
			<u>979,528</u>	<u>1,042,523</u>
Alzheimer's Disease Initiative - Special Projects	65.002	CZ023	2,468,717	2,594,490
Alzheimer's Disease Initiative - Respite Services	65.004	CZ023	63,742	63,742
Alzheimer's Disease Initiative - Special Projects	65.002	CZ024	2,548,675	2,664,035
Alzheimer's Disease Initiative - Respite Services	65.004	CZ024	80,258	80,258
			<u>5,161,392</u>	<u>5,402,525</u>
Local Services Programs	65.009	CL023	48,854	52,262
Local Services Programs	65.009	CL024	60,415	60,415
			<u>109,269</u>	<u>112,677</u>
Community Care for the Elderly	65.010	CC023	3,407,162	3,695,882
Community Care for the Elderly	65.010	CC024	3,450,906	3,731,998
			<u>6,858,068</u>	<u>7,427,880</u>
Total State Financial Assistance			<u>\$ 13,108,257</u>	<u>\$ 13,985,605</u>
Total Federal Awards and State Financial Assistance			<u>\$ 23,918,875</u>	<u>\$ 28,900,512</u>

See independent auditor's report.

**MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the federal awards and state financial assistance activity of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options under programs of the Federal and State government for the year ended December 31, 2024 in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State of Florida Chapter 10.650, *Rules of the Auditor General* (Chapter 10.650). Because the Schedule presents only a selected portion of the operations of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options it is not intended to and does not present the financial position, changes in net assets, or cash flows of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.650, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Note 3 – De Minimus Indirect Cost Rate Election

Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options has elected not to use the 10 percent de minimus indirect cost rate as allowed under Uniform Guidance.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga

To the Board of Directors of
Mid-Florida Area Agency on Aging, Inc.,
d/b/a Elder Options
Gainesville, Florida

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We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options (the "Agency") (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 4, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moss, Krusick & Associates, LLC

Winter Park, Florida
June 4, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND STATE OF FLORIDA CHAPTER 10.650, RULES OF THE AUDITOR GENERAL

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga

To the Board of Directors of
Mid-Florida Area Agency on Aging, Inc.,
d/b/a Elder Options
Gainesville, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options' (the "Agency") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the requirements described in the *Florida Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of the Agency's major federal programs and state projects for the year ended December 31, 2024. The Agency's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of Florida Chapter 10.650, *Rules of the Auditor General* (Chapter 10.650). Our responsibilities under those standards and the Uniform Guidance and Chapter 10.650 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Agency's federal programs and state projects.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standard*, the Uniform Guidance, and Chapter 10.650, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650 but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or a state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Report on Internal Control over Compliance (continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.650. Accordingly, this report is not suitable for any other purpose.

Moss, Krusick & Associates, LLC

Winter Park, Florida

June 4, 2025

**MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

- | | |
|---|---------------|
| 1. Type of auditor’s report issued: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | None reported |
| 3. Noncompliance material to financial statements noted? | No |

Federal Awards

- | | |
|---|---------------|
| 1. Type of auditor’s report issued on compliance for major programs: | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | None reported |
| 3. Audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? | No |
| 4. Dollar threshold used to distinguish between Type A and Type B programs | \$750,000 |
| 5. Auditee qualified as low-risk auditee? | Yes |

Identification of major programs:

<u>Name of Federal Program</u>	<u>ALN</u>
Aging Cluster	
Special Programs for the Aging – Title III, Part B– Grants for Supportive Services and Senior Centers	93.044
Special Programs for the Aging – Title III, Part C– Nutrition Services	93.045
Nutrition Services Incentive Program	93.053
Low-Income Home Energy Assistance Program	93.568

**MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2024**

Section I – Summary of Auditor’s Results (continued)

State Financial Assistance

1. Type of auditor’s report issued on compliance for major projects:	Unmodified
2. Internal control over major projects:	
a. Material weakness(es) identified?	No
b. Significant deficiencies identified that are not considered to be material weaknesses?	None reported
3. Audit findings disclosed that are required to be reported in accordance with the Florida Single Audit Act and Chapter 10.650, <i>Rules of the Auditor General</i>	No
4. Dollar threshold used to distinguish between Type A and Type B projects	\$750,000
Identification of major projects:	
<u>Name of State Projects</u>	<u>CSFA Number</u>
Community Care for the Elderly	65.010

Section II – Financial Statement Findings

None (there are no items related to Federal Awards and State Financial Assistance required to be reported in the management letter, therefore no management letter issued).

Section III – Federal Award and State Projects Findings and Questioned Costs

None (there are no items related to Federal Awards and State Financial Assistance required to be reported in the management letter, therefore no management letter issued).

Section IV – Status of Prior Year Audit Findings

There were no prior year audit findings.